

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

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**THIRD MONTHLY FEE STATEMENT OF  
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES  
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
VOYAGER DIGITAL HOLDINGS, INC., *ET AL.* FOR THE PERIOD FROM  
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

Name of Applicant:	<u>Cassels Brock &amp; Blackwell LLP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., <i>et al.</i></u>
Date of Retention:	<u>October 18, 2022, effective as of July 29, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>October 1, 2022 to October 31, 2022</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	CAD\$16,558.20 (80% of CAD\$20,697.75) USD\$12,123.91 (80% of USD\$15,154.89) <sup>2</sup>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	CAD\$96.06 USD\$70.36

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

<sup>2</sup> Calculated based on the Bank of Canada exchange rate for December 12, 2022, (December 13, 2022 is the date the account was finalized) (CAD\$1:USD\$0.7322).

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Third Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from October 1, 2022 Through October 31, 2022* (this “Third Monthly Fee Statement”).<sup>3</sup> Specifically, Cassels seeks: (i) interim allowance of CAD\$20,697.75 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of CAD\$16,558.20, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$20,697.75); and (iii) allowance and payment of CAD\$96.06 for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

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<sup>3</sup> The period from October 1, 2022 through and including October 31, 2022, is referred to herein as the “Fee Period.”

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers and paraprofessionals who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.<sup>4</sup>
2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$96.09.
3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.
4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers and paraprofessionals during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$20,697.75 in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks reimbursement for 80% of such fees (CAD\$16,558.20).

**Notice**

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the

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<sup>4</sup> Exhibit "A" reflects a write off of all services provided by timekeepers billing less than 5 hours during the Fee Period.

Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: December 15, 2022  
Toronto, Ontario

**CASSELS BROCK & BLACKWELL LLP**

By: /s/ Ryan C. Jacobs

Name: Ryan C. Jacobs

Title: Partner

Cassels Brock & Blackwell LLP

*Canadian Counsel to the Official  
Committee of Unsecured Creditors of  
Voyager Digital Holdings, Inc., et al.*

**Exhibit A**

**Summary of Timekeepers Included in this Fee Statement**  
**(All amounts are in Canadian Dollars)**

Name of Professional Person	Position, Year Admitted and Area of Expertise	Total Hours Billed	Hourly Billing Rate	Total Compensation <sup>1</sup>
<b>PARTNERS &amp; COUNSEL</b>				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	9.10	\$1,075.00	\$9,782.50
Ryan Jacobs	Partner, New York 2004, Ontario 2011, Restructuring and Insolvency	5.10	\$1,150.00	\$5,865.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	10.00	\$735.00	\$7,350.00

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<sup>1</sup> Does not reflect 10% discount on fees.

**Exhibit B**

**Expense Summary**  
**(All amounts are in Canadian Dollars)**

Category	Amount
Court - Sundry	\$96.09
<b>TOTAL</b>	<b>\$96.09</b>

**Exhibit C**

**Time Records**

FEE DETAIL				
Date	Name	Task	Description	Hours
Oct-03-22	N. Levine	B470	Correspond with D. Richer and S. Kukulowicz re recognition hearing;	0.20
Oct-03-22	S. Kukulowicz	B470	Correspond with N. Levine regarding recognition hearing;	0.20
Oct-03-22	S. Kukulowicz	B470	Analyze recognition orders not being opposed;	0.20
Oct-06-22	N. Levine	B470	Correspondence with S. Kukulowicz re hearing (.1); review update to D. Azman re same (.1);	0.20
Oct-06-22	S. Kukulowicz	B470	Attend hearing for recognition of various retention orders (.5) draft report to D. Azman re same (.1); correspond with N. Levine re hearing (.1);	0.70
Oct-06-22	S. Kukulowicz	B470	Review of Court's endorsement and issued recognition order;	0.30
Oct-07-22	N. Levine	B470	Correspond with S. Kukulowicz re plan impacts in Canada;	0.10
Oct-07-22	S. Kukulowicz	B470	Exchange emails with N. Levine regarding Chapter 11 plan and sale and potential Canadian issues;	0.20
Oct-07-22	S. Kukulowicz	B470	Review of Second Amended Plan;	0.40
Oct-10-22	N. Levine	B470	Analyze updates on plan distribution issues for impact on Canadian proceedings;	0.20
Oct-11-22	N. Levine	B470	Analyze plan objections;	0.20
Oct-12-22	S. Kukulowicz	B470	Review of Ad Hoc Equity Committee filings;	0.30
Oct-13-22	S. Kukulowicz	B470	Review of objections filed by Ad Hoc Equity Committee and UCC;	1.20
Oct-13-22	R. Jacobs	B470	Review equity committee motion;	2.40
Oct-13-22	N. Levine	B470	Review equity committee pleadings (.8); draft email to S. Kukulowicz and R. Jacobs re misstatements of Canadian law (.2);	1.00
Oct-14-22	S. Kukulowicz	B470	Further review of objections filed in respect of the APA and plan disclosure;	0.40
Oct-14-22	N. Levine	B470	Correspond with D. Simon re objection (.1); confer with S. Kukulowicz re intercompany issues (.2);	0.30
Oct-14-22	R. Jacobs	B470	Analysis of equity committee pleadings regarding claim characterization;	2.70
Oct-14-22	S. Kukulowicz	B470	Consider bullet points on Information Officer report and intercompany receivable issue;	0.30
Oct-14-22	S. Kukulowicz	B470	Office conference with N. Levine regarding intercompany receivable issue;	0.20
Oct-15-22	S. Kukulowicz	B470	Review of Information Officer's Second Report and Limited Objection of Ad Hoc Equity Committee regarding references to intercompany receivables;	1.10
Oct-15-22	S. Kukulowicz	B470	Summarize issues and commentary on intercompany receivables (.7); discuss same with N. Levine (.1);	0.80
Oct-15-22	N. Levine	B470	Call with S. Kukulowicz re IO report (.1); review equity materials re IO report (.4);	0.50

Date	Name	Task	Description	Hours
Oct-16-22	S. Kukulowicz	B470	Telephone conference with N. Levine regarding comments on draft commentary;	0.20
Oct-16-22	S. Kukulowicz	B470	Review of draft commentary on Information Officer's Second Report references to intercompany receivable and objection by Ad Hoc Equity Committee to plan related documents;	0.40
Oct-16-22	N. Levine	B470	Draft summary of Canadian issues for D. Simon (.3); research re same (.1); call with S. Kukulowicz re same (.2);	0.60
Oct-17-22	S. Kukulowicz	B470	Assess legal filings for Canadian implications;	0.80
Oct-18-22	N. Levine	B155	Prepare for US hearing;	0.10
Oct-19-22	S. Kukulowicz	B470	Office conference with N. Levine regarding US hearing (.2) review of related pleadings (.4);	0.60
Oct-19-22	N. Levine	B155	Confer with S. Kukulowicz to prepare for hearing (.2); participate in US hearing (3.2);	3.40
Oct-20-22	N. Levine	B470	Review of plan documents from US hearing to prepare for recognition issues;	0.30
Oct-21-22	N. Levine	B470	Review updated plan documents;	0.30
Oct-24-22	N. Levine	B160	Prepare fee application;	0.30
Oct-25-22	N. Levine	B160	Prepare fee application;	0.20
Oct-25-22	N. Levine	B470	Analysis of updated disclosure statement for impact on Canada;	1.50
Oct-25-22	S. Kukulowicz	B470	Assess legal U.S. filings for Canadian implications;	0.50
Oct-28-22	N. Levine	B470	Correspond with D. Azman re next Canadian hearing;	0.20
Oct-28-22	S. Kukulowicz	B470	Review of emails with D. Azman regarding recognition of Sale Order or the Disclosure Statement Order;	0.30
Oct-31-22	N. Levine	B470	Call with D. Richer re hearing (.1); correspond with D. Azman re same (.1); analyze precedent recognition orders (.2);	0.40

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	10.00	735.00	7,350.00
Kukulowicz, Shayne	Partner	9.10	1,075.00	9,782.50
Jacobs, Ryan	Partner	5.10	1,150.00	5,865.00
<b>Total (CAD)</b>		<b>24.20</b>		<b>22,997.50</b>

TASK CODE SUMMARY			
Task	Description	Hours	Amount
B155	Court Hearings	3.50	2,572.50
B160	Fee/Employment Applications	0.50	367.50
B470	Foreign Proceedings	20.20	20,057.50
<b>Total (CAD)</b>		<b>24.20</b>	<b>22,997.50</b>

Our Fees	22,997.50
Less: 10% Discount on Fees	(2,299.75)
Total Fees	20,697.75
<b>TOTAL FEES (CAD)</b>	<b>20,697.75</b>

DISBURSEMENT SUMMARY	
<b>Non-Taxable Disbursements</b>	
Court - Sundry	96.09
Total Non-Taxable Disbursements	96.09
<b>TOTAL DISBURSEMENTS (CAD)</b>	<b>96.09</b>
<b>TOTAL FEES</b>	<b>20,697.75</b>
<b>TOTAL DISBURSEMENTS</b>	<b>96.09</b>
<b>TOTAL FEES AND DISBURSEMENTS (CAD)</b>	<b>20,793.84</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	0.00	11,672.55
2182387	10/31/22	75,084.30	0.00	75,084.30
2186379	12/13/22	20,793.84	0.00	20,793.84
<b>Total (CAD)</b>		<b>107,550.69</b>	<b>0.00</b>	<b>107,550.69</b>

**Exhibit D**

**Statement of Fees by Project Category  
(All amounts are in Canadian Dollars)**

Task Code	Description	Total Hours	Total Fees <sup>1</sup>
B110	Case Administration	0.00	\$0.00
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	0.00	\$0.00
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	3.50	\$2,572.50
B160	Fee/Employment Applications	0.50	\$367.50
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	0.00	\$0.00
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.00	\$0.00
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	20.20	\$20,057.50
<b>TOTAL</b>		<b>24.20</b>	<b>\$22,997.50</b>

<sup>1</sup> Does not reflect 10% discount on fees.